

HAWAII ADMINISTRATIVE RULES

TITLE 15

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
AND TOURISM

SUBTITLE 14

HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII

CHAPTER 171

HAWAII DEVELOPMENT REVOLVING FUND

\$15-171-1	Purpose
\$15-171-2	Definitions
\$15-171-3	Application for loan
\$15-171-4	General eligibility requirements for loans
\$15-171-5	Terms and conditions of loans

Historical note: Chapter 15-171, Hawaii Administrative Rules, is based substantially upon chapter 6-335, Hawaii Administrative Rules.
[Eff 8/25/90; R **OCT 25 1999**]

\$15-171-1 Purpose. These rules are adopted under chapter 91, HRS, and implements section 201G-421, HRS, setting forth the procedures for administration of the Hawaii development revolving fund by the housing and community development corporation of Hawaii.
[Eff **OCT 25 1999**] (Auth: HRS §201G-421) (Imp: HRS §201G-421)

\$15-171-2 Definitions. As used in this chapter:
"Corporation" means the housing and community development corporation of Hawaii.

"Qualified developer" means any individual, partnership, corporation, or other association operating on a nonprofit basis and who has a low cost or middle income housing development plan meeting the qualification requirements set forth in any federally

funded program. [Eff **OCT 25 1999**] (Auth: HRS §201G-421) (Imp: HRS §201G-421)

§15-171-3 Application for loan. A borrower shall submit an application form which shall include the name and address of the applicant, the project involved, the amount requested, and other information as prescribed by the corporation. [Eff **OCT 25 1999**] (Auth: HRS §201G-421) (Imp: HRS §201G-421)

§15-171-4 General eligibility requirements for loans. To be eligible for loans, an applicant shall:

- (1) Be a qualified developer;
- (2) Be a good credit risk with the apparent ability to repay the money borrowed; and
- (3) Have the ability to plan and develop low or moderate income housing. [Eff **OCT 25 1999**] (Auth: HRS §201G-421) (Imp: HRS §201G-421)

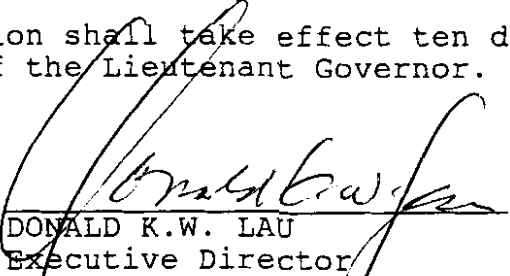
§15-171-5 Terms and conditions of loans. The following terms and conditions are in addition to the requirements prescribed in section 201G-421, HRS:

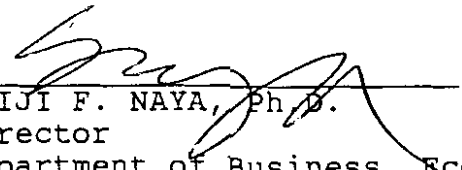
- (1) The borrower shall pay, when due, all taxes, liens, judgments or assessments which may be lawfully assessed against the proposed project site;
- (2) The borrower shall keep all improvements on the proposed development site covered by insurance to the satisfaction of the corporation; and
- (3) Other requirements as may be determined by the corporation. [Eff **OCT 25 1999**] (Auth: HRS §201G-421) (Imp: HRS §201G-421)

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
AND TOURISM


The repeal of chapter 6-335 and the adoption of chapter 15-171, Hawaii Administrative Rules, on the Summary Page dated August 27, 1999, was adopted on August 27, 1999, following public hearings held on Maui on July 15, 1999, Hilo on July 16, 1999, Oahu on July 19, 1999, and Kauai on July 20, 1999, after public notice was given in the Midweek newspaper on June 7, 1999.

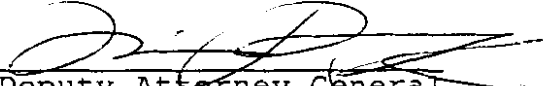
The repeal and adoption shall take effect ten days after filing with the Office of the Lieutenant Governor.


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Executive Director
Housing and Community Development
Corporation of Hawaii



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APPROVED:


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Governor
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Dated:

10-14-99

OCT 15 1999

Filed

LIEUTENANT GOVERNOR
OFFICE

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